



AUCTION MANAGEMENT CORPORATION

1827 Powers Ferry Road, Building 5, Atlanta, Georgia 30339

Phone: (770) 980-9565 Fax: (770) 980-9383 Email : info@amcbid.com

AUCTION REAL ESTATE SALES AGREEMENT (AUCTION PSA Lincoln NC)

DATE: December 1, 2022

As a result of the efforts of AUCTION MANAGEMENT CORPORATION, hereinafter referred to as "Auctioneer", the undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell, all that tract or parcel of land lying and being in Lincoln County, North Carolina, being more particularly described as 627 E Main St, Lincolnton, NC 28092, together with any systems or fixtures as may be attached thereto, all improvements thereon and appurtenances thereto, hereinafter referred to as the "Property", (x) [checked if applicable] which is more particularly described in Exhibit A, attached hereto and incorporated herein by reference.

The Purchase Price of the Property is \$ _____

(\$ _____) Dollars, to be paid by wire transfer to Seller, in full, at closing.

The Purchase Price is the sum of the bid amount of \$ _____

plus a premium of ten (10%) percent of the bid amount or \$ _____.

Purchaser's obligation to close shall not be contingent upon Purchaser's ability to obtain financing. [Applicable provision must be checked:] () This offer remains binding and irrevocable by Purchaser through _____ at 5:00 PM ET. If this contract is not executed by Seller prior thereto the earnest money deposit shall be refunded to Purchaser and this agreement shall be null and void. (x) This sale is absolute, becoming a binding contract upon execution hereof by Purchaser and without further requirement of execution by Seller.

Purchaser shall pay to Thomas J Wilson, P.A., (hereinafter "Holder") within 24 hours of completion of auction the sum of \$ _____ (10% of the Purchase Price), as earnest money, which earnest money is to be promptly deposited into Holder's escrow account, non-interest bearing account at an FDIC-approved bank, and is to be applied as part payment of the purchase price at time of closing. Any earnest money paid by other than cash or certified funds will not be refunded, if applicable, until such time as the deposited funds have fully cleared payor bank. The parties hereto understand and acknowledge that disbursement of earnest money held by Holder may occur only as follows: (a) at closing; (b) upon written agreement signed by all parties having an interest in said funds; (c) upon court order; (d) upon failure of the parties to enter into a binding agreement; or (e) the failure of a contingency; (f) upon failure of either party to fulfill the obligations thereof contained in this contract. In addition, Holder may disburse the earnest money upon a reasonable interpretation of the Agreement, provided that Holder first gives all parties at least ten (10) days notice stating to whom and why the disbursement will be made. Any party may object to the proposed disbursement by giving written notice of the same to Holder within the ten (10) day notice period. Objections not timely made in writing shall be deemed waived. If Holder receives an objection and, after considering it, decides to disburse the earnest money as originally proposed, Holder may do so and send notice to the parties of Holder's action. If Holder decides to modify its proposed disbursement, Holder shall first send a new ten (10) day notice to the parties stating the rationale for the modification and to whom the disbursement will now be made. Holder shall offer to disburse the earnest money to Seller by check in the event Holder:

(1) makes a reasonable interpretation of the Agreement that the Agreement has been terminated due to Purchaser's default; and

(2) sends the required ten (10) day notice of the proposed disbursement to Purchaser and Seller. If Seller accepts the offer and Holder issues a check to Seller which is deposited by Seller, it shall constitute liquidated damages in full settlement of all claims of Seller against Purchaser and the Auctioneer and/or Brokers in this transaction. Holder may require Seller to sign a W-9 before issuing a check to Seller for liquidated damages of \$600 or more. Such liquidated damages are a reasonable pre-estimate of Seller's actual damages, which damages are difficult to ascertain and are not a penalty. Nothing herein shall prevent the Seller from declining the tender of the earnest money by the Holder. In such event, Holder, after giving Purchaser and Seller the required ten (10) day notice of the proposed disbursement, shall disburse the earnest money to Purchaser.

Interpleader: If an earnest money dispute cannot be resolved after a reasonable time, Holder may interplead the earnest money into a court of competent jurisdiction if Holder is unsure who is entitled to the earnest money. Holder shall be reimbursed for and may deduct its costs, expenses and reasonable attorney's fees from any funds interpleaded. The prevailing defendant in the interpleader lawsuit shall be entitled to collect its attorney's fees, court costs and the amount deducted by Holder to cover Holder's costs and expenses from the non-prevailing defendant.

Hold Harmless: All parties hereby covenant and agree to: (1) indemnify and hold Holder harmless from and against all claims, injuries, suits and damages arising out of the performance by Holder of its duties; (2) not to sue Holder for any decision of Holder to disburse earnest money in accordance with this Agreement.

Seller states that Seller presently has title to said Property, and at the time the sale is consummated agrees to convey insurable title to said Property to Purchaser by Special Warranty Deed, subject only to (1) all title matters of record as of the date of closing, including rights, reservations, covenants, conditions and restrictions presently of record and general to the area; and reserved oil and/or mining rights, (2) matters affecting title that would be disclosed by an accurate survey of the property, and (3) all taxes not yet due and payable. In the event there are leases on the property, Purchaser agrees to assume Seller's responsibility thereunder to the tenant(s) and broker(s) who negotiated such leases. Prior to the execution of this Agreement, Seller has delivered or made available to Purchaser for Purchaser's review a commitment for title insurance (the "Title Commitment") for an Owner's policy of Title Insurance issued by Old Republic National Title Insurance Company, (the "Title Company") dated October 20, 2022, which is also incorporated as Exhibit A. The parties agree that the Title Insurance company shall issue a standard form Owner's policy (unless Purchaser pays the added premium for extended coverage) consistent with the Title Commitment, naming Purchaser as the insured and updating the effective date of the Title Commitment, with no exclusions other than the Schedule B Exceptions and Special Exceptions therein. Seller shall not be obligated to cure or satisfy any new requirements and exceptions contained on the updated title commitment. If title cannot be conveyed in accordance with the Title Commitment prior to the Closing Date, then as Purchaser's sole and exclusive remedy the earnest money shall, unless Purchaser elects to waive such defects or encumbrances, be refunded to the Purchaser, less any unpaid costs described in this Agreement, and this Agreement shall be terminated. Purchaser shall have no right to specific performance or damages as a result of Seller's inability to provide insurable title.

PURCHASER, BY ITS EXECUTION HEREOF, ACKNOWLEDGES THAT (i) SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, (D) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (E) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (F) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, , (G) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, INCLUDING, WITHOUT LIMITATION, THE AMERICANS WITH DISABILITIES ACT AND ANY RULES AND REGULATIONS PROMULGATED THEREUNDER OR IN CONNECTION THEREWITH, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND OTHER APPLICABLE STATE LAWS, AND REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, SOLID WASTE AS DEFINED BY THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261. PURCHASER FURTHER ACKNOWLEDGES AND AGREES AS A MATERIAL INDUCEMENT TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT THAT PURCHASER HAS FULLY INSPECTED THE PROPERTY AND THAT THE CONVEYANCE AND DELIVERY OF THE PROPERTY CONTEMPLATED BY THIS AGREEMENT IS "AS IS" AND "WHERE IS" WITH ALL FAULTS; AND (iii) NO WARRANTY HAS ARISEN THROUGH TRADE, CUSTOM OR COURSE OF DEALING WITH PURCHASER. PURCHASER REPRESENTS THAT PURCHASER HAS MADE (OR DOES HEREBY WAIVE): (i) INSPECTIONS OF THE PROPERTY TO DETERMINE ITS VALUE AND CONDITION DEEMED NECESSARY OR APPROPRIATE BY PURCHASER, INCLUDING, WITHOUT LIMITATION, INSPECTIONS FOR THE PRESENCE OF ASBESTOS, PESTICIDE RESIDUES AND/OR OTHER TOXIC OR POTENTIALLY TOXIC SUBSTANCES; AND/OR (ii) INVESTIGATIONS TO DETERMINE WHETHER ANY PORTION OF THE PROPERTY LIES WITHIN ANY FLOOD HAZARD AREA AS DETERMINED BY THE U.S. ARMY CORPS OF ENGINEERS OR OTHER APPLICABLE AUTHORITY. PURCHASER'S INSPECTION OF THE PROPERTY (OR WAIVER THEREOF) SHALL RELIEVE SELLER OF ANY LIABILITY TO PURCHASER AS A RESULT OF ANY ENVIRONMENTAL HAZARD ON OR TO THE PROPERTY AND PURCHASER SHALL ACCEPT ALL LIABILITY THEREFORE AS BETWEEN PURCHASER AND SELLER, AND SHALL INDEMNIFY AND HOLD HARMLESS SELLER FROM AND AGAINST ANY CLAIMS, LIABILITIES, DEMANDS OR ACTIONS INCIDENT TO, RESULTING FROM OR IN ANY WAY ARISING OUT OF SUCH DISCOVERY. SUCH INDEMNITY SHALL SURVIVE ANY TERMINATION OF THE AGREEMENT AND SHALL SURVIVE CLOSING AND NOT BE MERGED THEREIN.

Seller and Purchaser agree that such documents as may be legally necessary to carry out the terms of this contract shall be executed and delivered by such parties at the time the sale is consummated. Seller states that when the sale is consummated the improvements on the Property will be in the same condition as on the date hereof, normal wear and tear excepted. However, should the premises be destroyed or substantially damaged before the contract is consummated, then both Purchaser and Seller retain the right to cancel or negotiate the contract. Unless specifically represented on Exhibit B, no warranties, treatments, nor repairs are to be made by the Seller.

Real estate taxes and assessments on the Property shall be prorated as of the date of closing. Sale shall be closed at the offices of Thomas J Wilson, P.A., 212 E Water St, Lincolnton, NC 28092, phone (704) 735-8013, email tj@tjwilsonatlaw.com, or at such other NC attorney as Purchaser designates no later than December 5, 2022, which shall be: _____, phone _____. If Purchaser fails to designate a closing attorney by that date, then Thomas J. Wilson, P.A. will be deemed to be Purchaser's designated closing attorney. Seller shall pay auctioneer commission, deed preparation, and (at Seller's option) reasonable title corrective expenses, if any. Purchaser shall pay all other closing costs including designated attorney closing fees, title search and/or policy fees, escrow fees charged by Holder, recording fees, transfer tax and all of Purchaser's attorney fees (should Purchaser choose representation). Unless specified otherwise in Exhibit B, sale shall be closed on or before 30 days from date hereof, or on or before 10 days following Seller's

satisfaction of valid title objections (*supra*), if applicable, whichever shall last occur. Auctioneer is acting as agent for the Seller, not as Purchaser's agent. Time is of the essence.

Should Seller fail to perform or otherwise be in default hereunder for any reason other than a title defect or objection, Seller shall pay the full commission to Auctioneer immediately, the earnest money shall be refunded to Purchaser, and Purchaser shall be entitled to all remedies available in law and equity, including, without limitation, specific performance. Should Purchaser fail to perform or otherwise be in default hereunder, the earnest money shall be retained by Seller and Auctioneer as full liquidated damages. Purchaser specifically agrees that, at Auctioneer's sole option and discretion, any unresolved claim arising out of or relating to this contract, or the breach thereof, may be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Purchaser and Auctioneer shall each pick an arbitrator. The two chosen arbitrators shall choose a third arbitrator. The decision of this panel of arbitrators shall be final and may be enforced by any court having jurisdiction thereof. This panel of arbitrators shall assess the cost and payment of the arbitration.

Possession of the premises shall be granted by Seller to Purchaser no later than date of closing, subject to any leases.

() Special stipulations continued on Exhibit B, attached hereto and made a part hereof. (This provision is not applicable if not checked and Exhibit B not attached.)

This contract constitutes the sole and entire agreement between the parties hereto and no modification of this contract shall be binding unless attached hereto and signed by all parties to this agreement. No representation, promise, or inducement not included in this contract shall be binding upon any party hereto. The invalidity or unenforceability of any provision of this contract shall not affect the validity or enforceability of any other provision set forth herein.

Purchaser(s) DATE

Address

Address

Phone # (daytime) (evening)

Email: _____

Seller: _____
DATE

By: _____

Its: _____

Cooperating Broker
Cooperating Broker is working as agent of (check one) () Purchaser () Seller
Cooperating Broker agrees to be bound by the terms of the Auction as set forth in the
Auction announcements and the Auction Materials dated December 1, 2022.

22WS0480

Old Republic National Title Insurance Company

COMMITMENT FOR TITLE INSURANCE

Commitment ID: 22WS0480

Premium: TBD

SCHEDULE A

1. Commitment Date: October 20, 2022 at 08:00am in Lincoln County
2. Policy to be issued:
 - (a) 2006 ALTA OWNER'S POLICY
PROPOSED INSURED:
TO BE DETERMINED
Proposed Policy Amount:
TBD
 - (b) 2006 ALTA LOAN POLICY
PROPOSED INSURED:
N/A
Proposed Policy Amount:
N/A
3. The estate or interest in the Land described or referred to in this Commitment is:
Fee Simple
4. Title to the estate or interest in the Land is at the Commitment Date vested in:
CITY OF LINCOLNTON
5. The Land is described as follows:
All that certain piece, parcel or lot of land, situate, lying and being in the City of Lincolnton, fronting on East Main Street and bounded on the east by North Flint Street on the north by East Sycamore Street and on the west by the property of Clark Tire & Auto, and more particularly described by metes and bounds in accordance with plat and survey prepared by Roy C. Turner, Registered Surveyor, dated April 28, 1993, as follows:
BEGINNING at an existing iron pin an old control corner on the right of way of East Main Street, which said iron pin and control corner is located, North 66 deg. 55 min. 22 sec. East 2668.43 feet from the N.C.G. S. Monument "court" located on the North Court Square in the City of Lincolnton, also being a corner of the property of Clark Tire & Auto and

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ORT Form 4690 8-1-16

ALTA Commitment for Title Insurance

The Title Company of North Carolina

102 West Third Street, Suite 500, P.O. Box 20183, Winston-Salem, NC 27120-0183 (336) 631-8004

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Old Republic National Title Insurance Company

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runs thence with the right of way of East Main Street, North 54 deg. 29 min. 59 sec. East 161.74 feet to a new iron pin, corner of the right of way of East Main Street and North Flint Street, thence with the right of way of North Flint Street, North 26 deg. 28 min. 56 sec. West 103.49 feet to an existing iron pin, thence continuing with the right of way of North Flint Street, North 25 deg. 29 min, 36 sec. East 101.14 feet to a new iron pin, corner of the right of way of North Flint Street and the southern right of way of East Sycamore Street, thence, South 63 deg. 22 min. 16 sec. West 158.24 feet to a new iron pin, corner of the Clark Tire & Auto and the southern right of way of East Sycamore Street; thence with Clark Tire & Auto property, South 25 deg. 30 min. 00 sec. East 201.48 feet to the point and place of BEGINNING, containing 0.745 acres, more or less, and upon which is located the 2 story brick building formerly occupied and owned by Southeastern Savings & Loan Association.

Reference made to deeds recorded in Book 585, page 323, Book 585, page 299, Book 569, page 493, and Book 567, Page 337, all in the Lincoln County Public Registry. Reference further made to Plat entitled Physical Survey for City of Lincolnton, North Carolina and prepared by Roy C. Turner, land surveyor, which is duly recorded in Plat Book G at Page 45, Lincoln County Public Registry.

SCHEDULE B, PART I Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. **REMOTE ELECTRONIC ACKNOWLEDGMENT NOTICE:** An instrument electronically recorded (or to be recorded) in North Carolina that was electronically

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acknowledged when the party executing the instrument was not in the physical presence of the electronic notary public ("remote electronic notary acknowledgment") is not insurable. Certifying attorney must furnish prior to closing a copy of any electronically recorded instrument affecting title to the Land that was electronically acknowledged by an electronic notary public for review by the Company and revision of the commitment, if necessary, to add additional requirement(s) to be satisfied. Any instrument to be insured and referenced in Schedule A of the policy or policies contemplated by this commitment will not be insured if acknowledged remotely by an electronic notary public.

6. Certifying attorney to submit to the Company satisfactory evidence and/or opinion that City of Lincolnton constitutes a local government entity which has duly adopted all resolutions and complied with all applicable statutory requirements necessary to empower, authorize and consummate the transactions contemplated by this commitment.
7. Certifying attorney to submit to the Company signed Preliminary Opinion on Title.
8. *(NOTE: The following requirement applies to an Owner's Policy to be issued without exception to the lien rights of those entitled provided in Chapter 44A, Article 2 of the NCGS pursuant to a contract with the vested owner/seller, and/or to a Loan Policy to be issued insuring the priority of the Insured Mortgage without exception to said lien rights pursuant to a contract with the vested owner/seller, the proposed insured/borrower, and/or the vested owner/borrower).*

Receipt of applicable NCLTA Form below (or substantially similar form approved by the Company), completed, executed and notarized, as follows:

NO RECENT (LAST 120 DAYS) OR CONTEMPLATED CONSTRUCTION:

NCLTA FORM 1 (Owner Affidavit and Indemnity Agreement) from every Owner, either seller (on sale) or borrower (on refinance), who has not contracted for recent or contemplated Improvements on the Land or for a construction loan.

NOTE: If a contract purchaser has contracted for or is contemplating Improvements, see "CONSTRUCTION CONTEMPLATED OR IN PROCESS" below.

RECENTLY COMPLETED IMPROVEMENTS:

Non-MLA Project: NCLTA FORM 2 (Owner/Contractor Affidavit, Lien Waiver, and Indemnity Agreement) from every Owner and every Contractor.

MLA Project:

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(1) Receipt of proof satisfactory to the Company that prior to closing or prior to first contracting for Improvements, whichever occurs first:

- (a) a Lien Agent was designated on the LiensNC.com website; AND
- (b) the Appointment of Lien Agent was posted at the Land;
- (2) NCLTA FORM 5 (Owner Affidavit and Indemnity Agreement) from every Owner; AND
- (3) NCLTA FORM 6 (Waiver and Release of Liens) from every PLC-MLA.

CONSTRUCTION CONTEMPLATED OR IN PROCESS:

Non-MLA Project: NCLTA FORM 3 (Owner/Contractor Affidavit, Indemnity and Lien Subordination Agreement) from every Owner and every Contractor.

MLA Project:

(1) Receipt of proof satisfactory to the Company that prior to closing or prior to first contracting for Improvements, whichever occurs first:

- (a) a Lien Agent was designated on the LiensNC.com website; AND
- (b) the Appointment of Lien Agent was posted at the Land;
- (2) NCLTA FORM 5 (Owner Affidavit and Indemnity Agreement) from every Owner; AND
- (3) NCLTA FORM 6 (Waiver and Release of Liens) or NCLTA FORM 7 (Subordination of Liens) from every PLC-MLA.

NOTE: If a *contract purchaser* has contracted for or is contemplating Improvements prior to closing, see "NO RECENT IMPROVEMENTS OR CONTEMPLATED CONSTRUCTION" above regarding lien affidavits from seller.

MLA PROJECT - MLA NOT APPOINTED PRIOR TO CONTRACTING FOR LABOR, SERVICES, MATERIALS OR RENTAL EQUIPMENT:

In all cases in which an MLA was required but was not timely appointed, prior approval and terms of coverage, if any, by the Company underwriting counsel is required.

APPLICABLE DEFINITIONS:

"Non-MLA Projects": Improvements are: first contracted before April 1, 2013; OR, for a value less than \$30,000; OR, solely for Owner's existing residence. All other projects (other than public projects) are **MLA Projects**.

"Owner" is holder of any interest in the Land, including leasehold owner or contract purchaser.

"Potential Lien Claimant" or **"PLC-MLA"** is any person or entity entitled to file a claim of lien on real property for providing

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labor, services (including design professionals such as surveyors, architects, engineers and landscape architects), materials or rental equipment for improvements to the Land (herein "Improvements"), pursuant to Article 2 of Chapter 44A of the North Carolina General Statutes AND who: has filed a Notice to Lien Agent; OR, was identified in the original Appointment of Lien Agent; OR, is a design professional; OR, is a PLC-MLA whose first furnishing was within 15 days prior to closing; OR, (for waivers) has served a claim of lien upon funds on the Owner.

"Contractor" is any person or entity who has: performed or furnished or has contracted to perform or furnish labor, services, materials or rental equipment pursuant to a contract, either express or implied, with the Owner of the Land for Improvements thereon; OR, served a claim of lien upon funds on the Owner.

(Copies of the NCLTA Forms will be furnished by the Company upon request and are available for download on the NCLTA website: www.nclta.org/forms).

NOTICE: Closing services insurance covering the transaction(s) contemplated by this commitment is not provided.

SCHEDULE B, PART II Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

Any defect, lien, encumbrance, adverse claim or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part 1 - Requirements are met.

1. Taxes for the year 2023 and subsequent years not yet due and payable.

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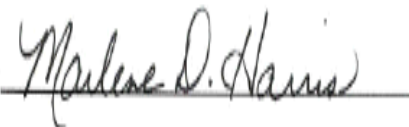
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2. Right, title and interest of the North Carolina Department of Transportation (or other public governmental entity) in and to the legally enforceable right of way(s) of East Main Street, North Flint Street and East Sycamore Street together with rights, easements and limitations appurtenant thereto.
3. Setback, easement, governmental regulation, or any other matter shown on or disclosed by plat recorded in Plat Book G, Page 45, Lincoln County Registry.
4. Easement(s) of record for public/private utilities and public/private right(s) of way.
5. Any encroachment, defect, encumbrance, violation, variation, adverse circumstance affecting Title, or any other matter that would be shown on or disclosed by an accurate and complete survey of the Land. This exception deletes the coverage provided under Covered Risk 2(c).
6. This policy does not insure the exact amount of acreage or square footage of the Land described in Schedule A.
7. Rights of parties in possession pursuant to unrecorded leases or other unrecorded rights, claims or interests.

Authorized Signature: 

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